

28 May 2021

ASX Market Announcements
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

Acquisition proposal received for the Wagering and Media business

Tabcorp Holdings Limited (**Tabcorp**) announces that it has received an unsolicited, non-binding and indicative proposal from BetMakers Technology Group Ltd (ASX:BET) (**BetMakers**) in relation to a possible acquisition by BetMakers of Tabcorp's Wagering and Media business.

BetMakers has indicated that the value of its proposal is A\$4.0 billion which is comprised of cash consideration of A\$1.0 billion and new shares in BetMakers with a value of A\$3.0 billion. The number of shares which BetMakers proposes to issue would be fixed at the time that any potential transaction is agreed between Tabcorp and BetMakers, and would be priced at a 15% premium to the BetMakers share price at that time. BetMakers proposes that the new shares in BetMakers would then be distributed to Tabcorp shareholders on a pro rata basis.

The proposal is subject to numerous conditions including due diligence, arranging financing, receipt of all relevant regulatory approvals and obtaining various third party approvals and consents.

The Tabcorp Board has not yet formed a view on the merits of the proposal and will assess it in the context of the previously announced strategic review.

As stated, the objective of the strategic review is to assess and evaluate all structural and ownership options to maximise the value of Tabcorp's businesses for the benefit of shareholders. These options may include a potential sale of the Wagering and Media business to a third party or a potential demerger of either the Wagering and Media business or the Lotteries and Keno business.

This announcement was authorised for release by the Tabcorp Chairman, Steven Gregg.

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